

Figure 1

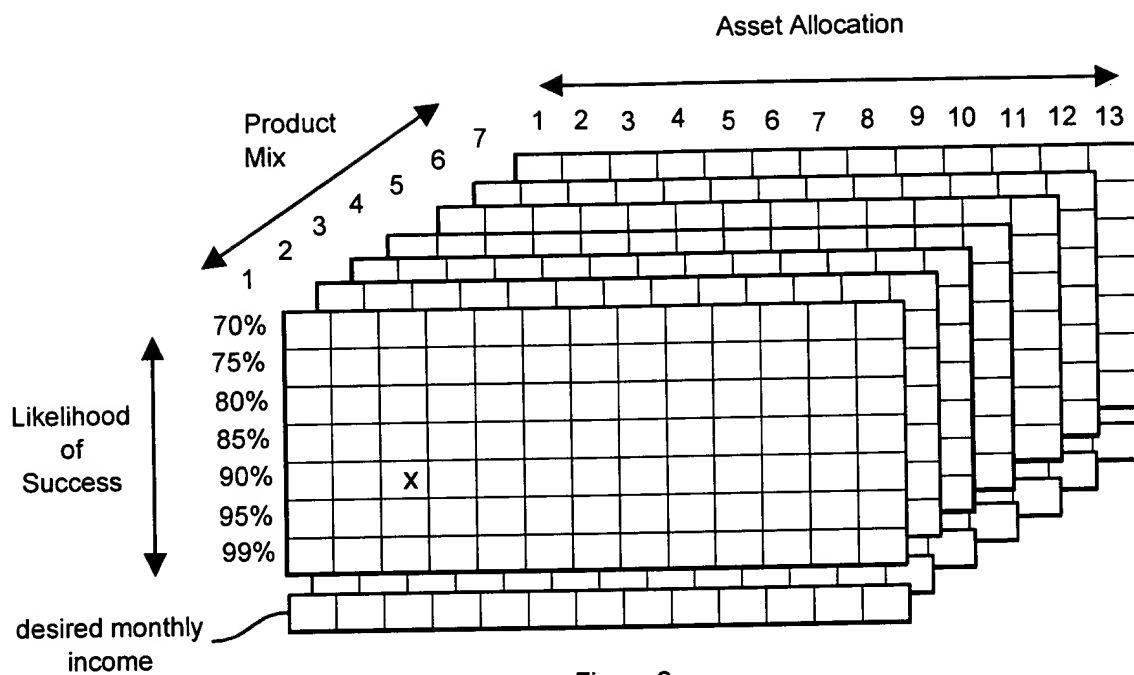


Figure 2

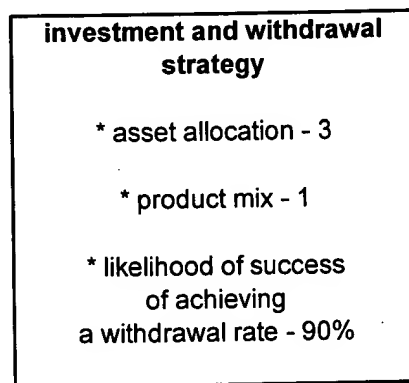


Figure 3

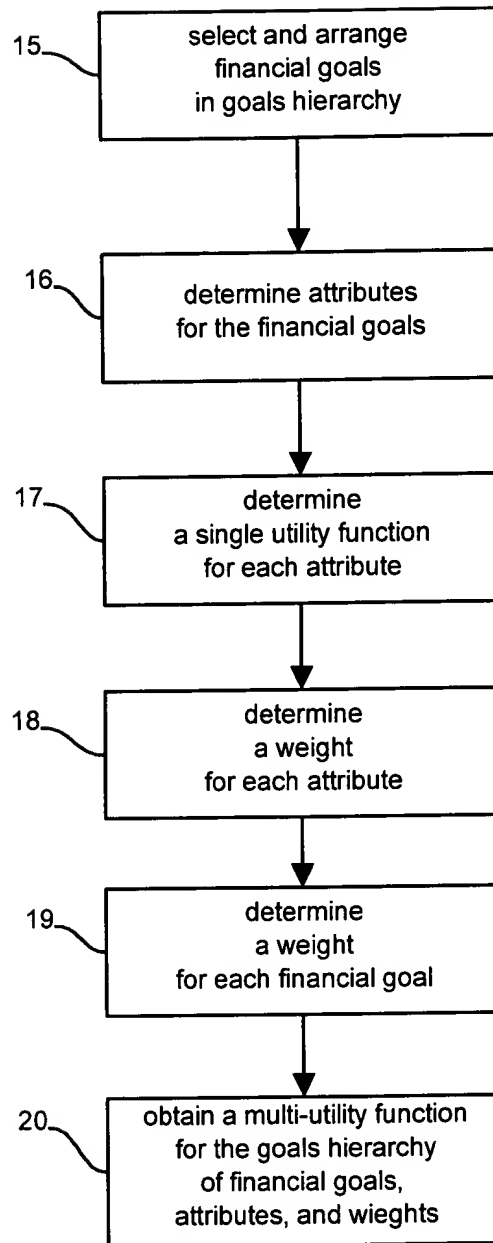


Figure 4

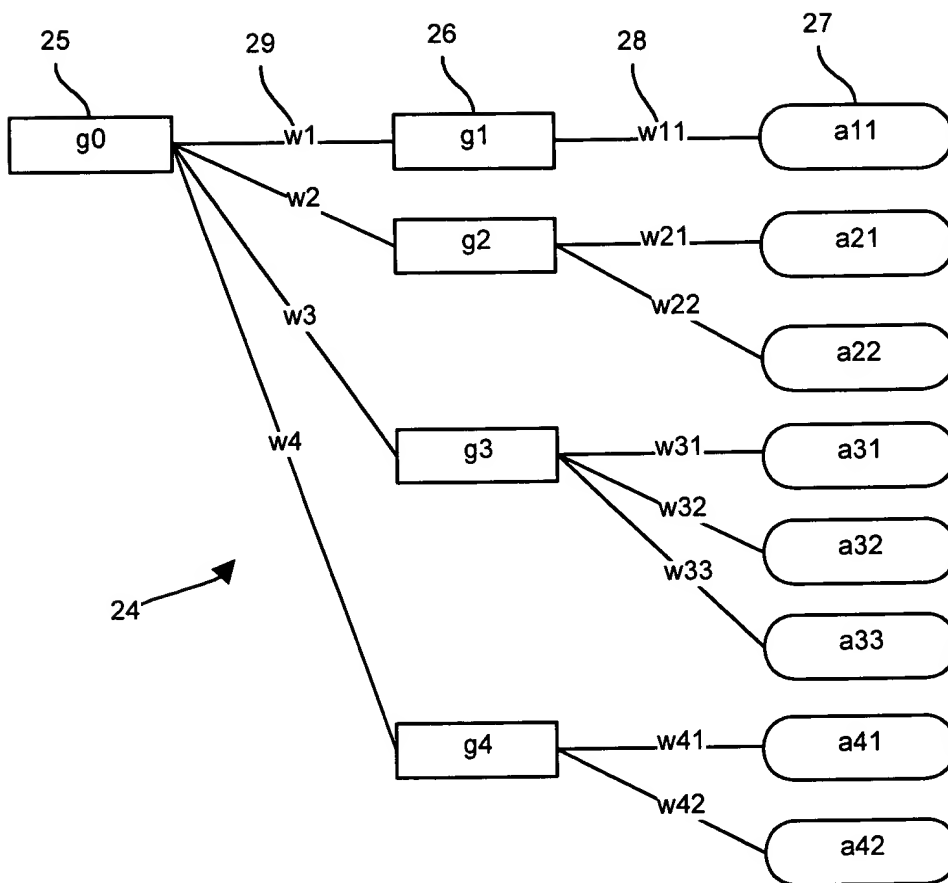


Figure 5

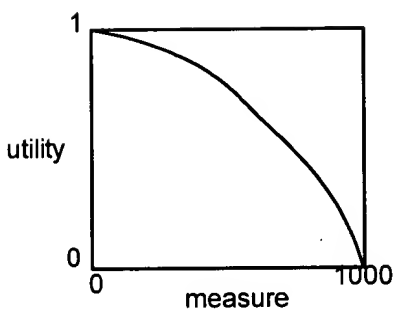


Figure 6A

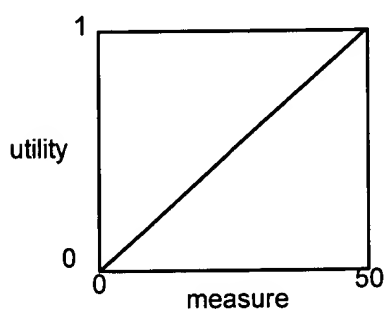


Figure 6B

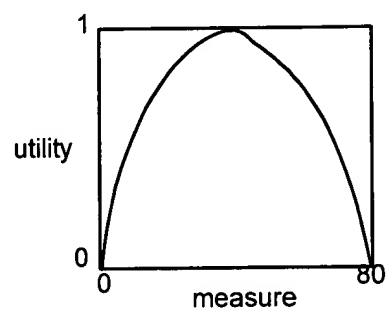


Figure 6C



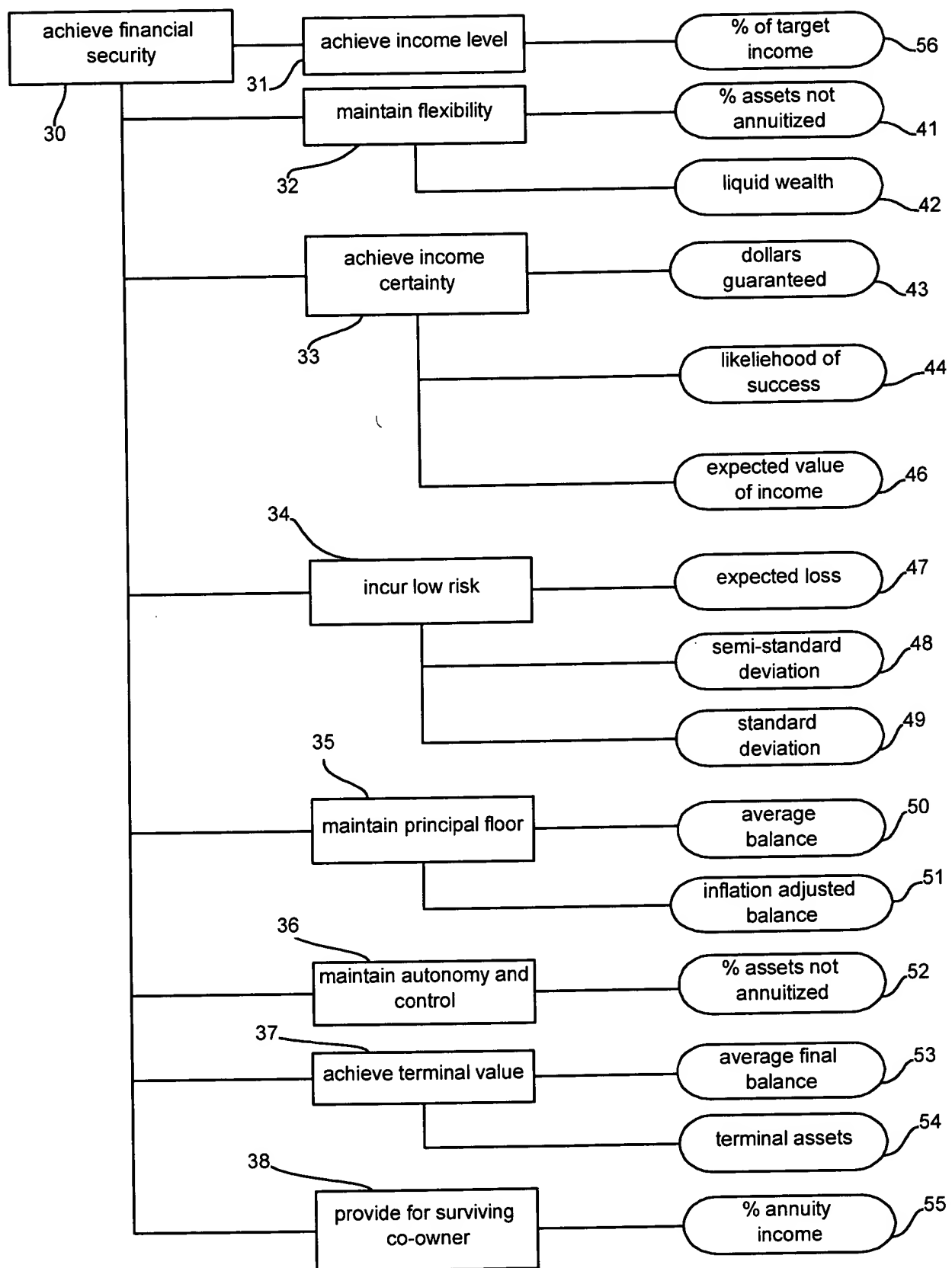


Figure 7B

	0	1	2	3	4	5	6	7	8	9	10	N/A
70 Financial Goal: Amount of desired monthly pretax income												
1. What is the minimum pretax income you hope to receive your assets?												
63 Financial Goal: Achieve desired monthly income												
2. How important is that your assets generate at least this amount of income each month?			X									
61 Financial Goal: Achieve lifetime income												
3. How important is it to never run out of income from your assets?												X
68 Financial Goal: Provide a survivor annuity												
4. If there is a co-client, how important is it that the survivor have an income annuity?												X
71 Financial Goal: Desired ending balance												
5. How much of your assets would you like to have left at the end of your retirement?												
67 Financial Goal: Achieve desired ending balance												
6. If you indicated a specific amount in question 5, how important is it that this amount is left at the end of your retirement?												X
62 Financial Goal: Maintain a large reserve												
7. How important is it to maintain a large investment reserve throughout your retirement?								X				
65 Financial Goal: Preserve principal												
8. How important is it to preserve as much as possible of the original amount you invest?				X								
66 Financial Goal: Keep control of your investments												
9. How important is it that you have the freedom to change your investment strategy at any time?											X	
64 Financial Goal: Avoid market volatility												
10. How important is it that you minimize the exposure of your assets to stock market volatility?				X								

Figure 8

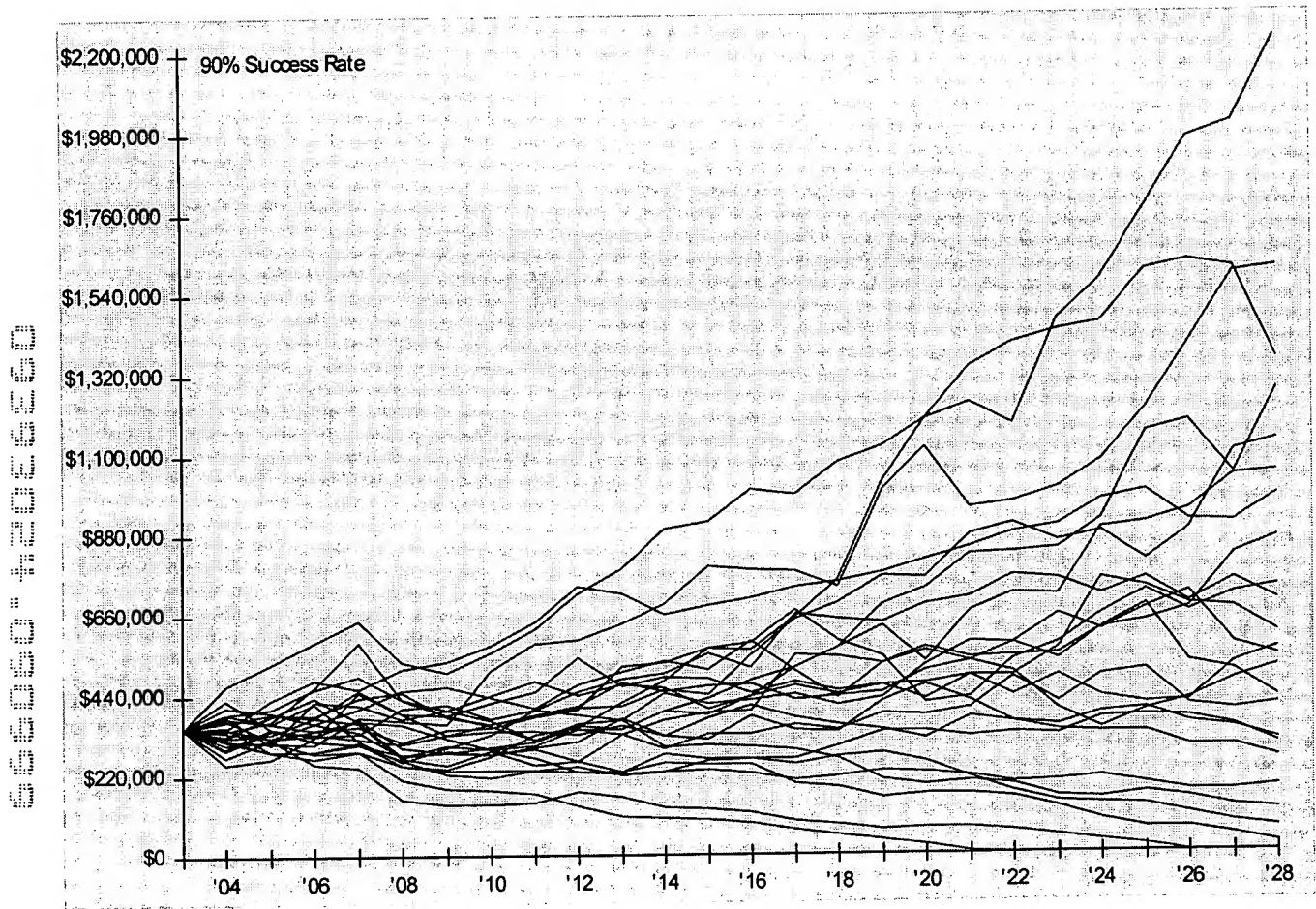


Figure 9



75

40	present value income	\$1,120
41	% assets not annuitized	70%
42	liquid wealth	\$465,293
43	dollars guaranteed	\$322
44	likelihood of success	90%
45	bear bull spread	0.80%
46	expected value of income	\$1,031
47	expected loss	-34.22%
48	semi-standard deviation	7.81%
49	standard deviation	11.70%
50	average balance	135.88%
51	inflation adjusted balance	96.08%
52	% assets not annuitized	70%
53	average final balance	\$690,505
54	terminal assets	N/A
55	% annuity income	34.58%
76	utility score	0.723510

77

Figure 10

PREFERENCE LANDSCAPE AT 0% ANNUITIZATION

Certainty	99%	95%	90%	85%	80%	75%	70%	Requested
Portfolio 1	\$1,050 \$170,924 0.635469 99.0% / 614	\$1,085 \$149,109 0.637332 95.0% / 607	\$1,155 \$106,532 0.640406 90.0% / 597	\$1,190 \$86,206 0.639905 85.0% / 599	\$1,190 \$86,206 0.637544 80.0% / 606	\$1,225 \$67,236 0.636272 75.0% / 610	\$1,225 \$67,236 0.633640 70.0% / 619	\$1,500 \$1,447 0.580320 3.8% / 652
Portfolio 2	\$1,085 \$231,762 0.642671 99.0% / 585	\$1,155 \$186,321 0.647183 95.0% / 566	\$1,190 \$164,031 0.647361 90.0% / 562	\$1,260 \$121,226 0.648281 85.0% / 554	\$1,295 \$101,026 0.646796 80.0% / 575	\$1,295 \$101,026 0.644303 75.0% / 582	\$1,330 \$82,523 0.642151 70.0% / 588	\$1,500 \$21,543 0.610053 26.2% / 647
Portfolio 3	\$1,120 \$270,329 0.647381 99.0% / 561	\$1,190 \$224,194 0.651416 95.0% / 530	\$1,225 \$201,524 0.651417 90.0% / 529	\$1,295 \$158,231 0.652161 85.0% / 522	\$1,295 \$158,231 0.649801 80.0% / 543	\$1,330 \$137,614 0.648182 75.0% / 556	\$1,365 \$118,260 0.646049 70.0% / 577	\$1,500 \$58,654 0.630204 45.6% / 630
Portfolio 4	\$1,050 \$376,301 0.639693 99.0% / 602	\$1,155 \$305,954 0.649264 95.0% / 545	\$1,260 \$238,079 0.654267 90.0% / 507	\$1,295 \$216,252 0.653602 85.0% / 509	\$1,330 \$195,039 0.652434 80.0% / 519	\$1,365 \$174,750 0.650803 75.0% / 534	\$1,400 \$155,293 0.648692 70.0% / 552	\$1,500 \$107,561 0.641081 56.8% / 595
Portfolio 5	\$1,015 \$412,273 0.632679 99.0% / 623	\$1,155 \$318,608 0.647114 95.0% / 568	\$1,225 \$273,161 0.650233 90.0% / 542	\$1,295 \$229,198 0.651622 85.0% / 525	\$1,330 \$208,114 0.650517 80.0% / 539	\$1,365 \$187,750 0.648950 75.0% / 550	\$1,400 \$168,399 0.646914 70.0% / 571	\$1,500 \$119,925 0.639876 57.4% / 600
Portfolio 6	\$1,050 \$476,478 0.636753 99.0% / 608	\$1,155 \$400,677 0.646820 95.0% / 573	\$1,260 \$327,139 0.652454 90.0% / 518	\$1,330 \$280,115 0.653509 85.0% / 511	\$1,365 \$257,457 0.652284 80.0% / 521	\$1,400 \$235,632 0.650618 75.0% / 537	\$1,435 \$214,487 0.648505 70.0% / 553	\$1,500 \$178,150 0.645882 64.8% / 578
Portfolio 7	\$1,050 \$556,479 0.634600 99.0% / 617	\$1,155 \$475,521 0.644953 95.0% / 580	\$1,260 \$396,758 0.650956 90.0% / 533	\$1,330 \$345,986 0.652296 85.0% / 520	\$1,365 \$321,570 0.651228 80.0% / 531	\$1,435 \$274,566 0.650427 75.0% / 540	\$1,470 \$252,298 0.648229 70.0% / 555	\$1,500 \$233,866 0.648047 69.4% / 557
Portfolio 8	\$1,050 \$631,646 0.632016 99.0% / 627	\$1,155 \$545,999 0.642578 95.0% / 587	\$1,260 \$462,455 0.648864 90.0% / 551	\$1,330 \$408,407 0.650425 85.0% / 541	\$1,400 \$357,028 0.650608 80.0% / 538	\$1,435 \$332,255 0.648965 75.0% / 549	\$1,505 \$284,697 0.647234 70.0% / 564	\$1,500 \$287,991 0.648042 71.6% / 559
Portfolio 9	\$1,015 \$726,188 0.623965 99.0% / 642	\$1,155 \$607,995 0.639773 95.0% / 601	\$1,260 \$521,742 0.646290 90.0% / 576	\$1,330 \$465,737 0.648043 85.0% / 558	\$1,365 \$438,693 0.647203 80.0% / 565	\$1,435 \$386,805 0.646930 75.0% / 570	\$1,505 \$337,125 0.645504 70.0% / 579	\$1,500 \$340,610 0.647140 73.2% / 567
Portfolio 10	\$980 \$823,196 0.610886 99.0% / 646	\$1,120 \$700,548 0.628826 95.0% / 635	\$1,260 \$581,125 0.639241 90.0% / 604	\$1,330 \$523,254 0.641153 85.0% / 594	\$1,400 \$467,951 0.641746 80.0% / 589	\$1,470 \$415,279 0.641176 75.0% / 593	\$1,540 \$364,335 0.639518 70.0% / 603	\$1,500 \$393,276 0.641177 74.0% / 592
Portfolio 11	\$945 \$919,478 0.598871 99.0% / 650	\$1,085 \$792,343 0.619027 95.0% / 645	\$1,260 \$637,721 0.633802 90.0% / 618	\$1,330 \$578,117 0.635825 85.0% / 612	\$1,365 \$549,197 0.635148 80.0% / 615	\$1,470 \$466,375 0.636171 75.0% / 611	\$1,540 \$413,359 0.634713 70.0% / 616	\$1,500 \$443,482 0.636663 74.8% / 609
Portfolio 12	\$910 \$1,023,052 0.587538 99.0% / 651	\$1,050 \$891,386 0.610050 95.0% / 648	\$1,225 \$730,954 0.626998 90.0% / 639	\$1,295 \$668,599 0.629755 85.0% / 633	\$1,365 \$608,452 0.631178 80.0% / 628	\$1,470 \$522,768 0.632421 75.0% / 624	\$1,540 \$467,799 0.631146 70.0% / 629	\$1,500 \$499,002 0.632997 74.8% / 622
Portfolio 13	\$875 \$1,124,428 0.576481 99.0% / 653	\$1,050 \$954,536 0.606685 95.0% / 649	\$1,225 \$789,080 0.623748 90.0% / 643	\$1,295 \$725,003 0.626569 85.0% / 640	\$1,365 \$663,134 0.628075 80.0% / 637	\$1,470 \$574,676 0.629477 75.0% / 634	\$1,540 \$517,985 0.628345 70.0% / 636	\$1,500 \$550,123 0.629993 74.6% / 631

Line 1: Monthly Payment

Line 2: Terminal Value

Line 3: Utility

Line 4: Certainty/Ranking

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Figure 11

PREFERENCE LANDSCAPE AT 30% ANNUITIZATION

Certainty	99%	95%	90%	85%	80%	75%	70%	Requested
Portfolio 1	\$945 \$149,291 0.666436 99.0% / 438	\$1,015 \$105,425 0.668240 95.0% / 424	\$1,050 \$84,247 0.666840 90.0% / 431	\$1,050 \$84,247 0.664605 85.0% / 452	\$1,085 \$64,183 0.662341 80.0% / 468	\$1,085 \$64,183 0.659849 75.0% / 482	\$1,120 \$46,076 0.656699 70.0% / 495	
Portfolio 2	\$980 \$196,377 0.676771 99.0% / 332	\$1,050 \$150,705 0.678132 95.0% / 313	\$1,085 \$128,486 0.676684 90.0% / 334	\$1,120 \$107,076 0.674515 85.0% / 361	\$1,155 \$86,816 0.671756 80.0% / 388	\$1,155 \$86,816 0.669264 75.0% / 416	\$1,190 \$68,491 0.665714 70.0% / 444	
Portfolio 3	\$1,015 \$227,066 0.685403 99.0% / 235	\$1,085 \$180,839 0.686099 95.0% / 228	\$1,120 \$158,504 0.684372 90.0% / 239	\$1,155 \$137,142 0.682105 85.0% / 261	\$1,155 \$137,142 0.679745 80.0% / 287	\$1,190 \$116,735 0.676723 75.0% / 333	\$1,225 \$97,842 0.673147 70.0% / 375	
Portfolio 4	\$980 \$303,189 0.689228 99.0% / 210	\$1,050 \$256,230 0.691201 95.0% / 201	\$1,120 \$210,880 0.690772 90.0% / 205	\$1,155 \$189,055 0.688664 85.0% / 214	\$1,190 \$167,964 0.686062 80.0% / 229	\$1,225 \$147,939 0.682956 75.0% / 250	\$1,260 \$129,059 0.679350 70.0% / 291	
Portfolio 5	\$945 \$338,221 0.685697 99.0% / 231	\$1,050 \$267,862 0.690277 95.0% / 207	\$1,120 \$222,659 0.689893 90.0% / 208	\$1,155 \$200,898 0.687864 85.0% / 219	\$1,190 \$179,917 0.685345 80.0% / 237	\$1,225 \$159,793 0.682273 75.0% / 258	\$1,260 \$140,930 0.678681 70.0% / 307	
Portfolio 6	\$945 \$416,125 0.695190 99.0% / 180	\$1,050 \$340,058 0.699932 95.0% / 143	\$1,120 \$291,053 0.699681 90.0% / 146	\$1,190 \$244,034 0.697697 85.0% / 162	\$1,225 \$221,619 0.694875 80.0% / 184	\$1,260 \$200,093 0.691576 75.0% / 198	\$1,295 \$179,645 0.687829 70.0% / 220	
Portfolio 7	\$980 \$461,007 0.705636 99.0% / 93	\$1,050 \$407,076 0.707805 95.0% / 74	\$1,120 \$354,596 0.707682 90.0% / 75	\$1,190 \$303,855 0.705815 85.0% / 89	\$1,225 \$279,577 0.703083 80.0% / 125	\$1,295 \$233,390 0.698837 75.0% / 153	\$1,330 \$211,764 0.694884 70.0% / 183	
Portfolio 8	\$945 \$556,779 0.709235 99.0% / 66	\$1,050 \$470,824 0.714243 95.0% / 37	\$1,155 \$387,896 0.714658 90.0% / 35	\$1,190 \$361,119 0.712481 85.0% / 48	\$1,260 \$310,029 0.709174 80.0% / 68	\$1,295 \$285,669 0.705751 75.0% / 91	\$1,365 \$239,244 0.700410 70.0% / 140	
Portfolio 9	\$945 \$615,920 0.713220 99.0% / 46	\$1,050 \$527,271 0.718426 95.0% / 14	\$1,155 \$441,500 0.719046 90.0% / 10	\$1,190 \$413,722 0.716935 85.0% / 26	\$1,260 \$360,596 0.713800 80.0% / 41	\$1,295 \$335,262 0.710465 75.0% / 58	\$1,365 \$286,490 0.705351 70.0% / 95	
Portfolio 10	\$910 \$707,195 0.709196 99.0% / 67	\$1,015 \$614,928 0.716250 95.0% / 30	\$1,120 \$525,273 0.718382 90.0% / 15	\$1,190 \$467,255 0.716938 85.0% / 25	\$1,260 \$412,035 0.713967 80.0% / 40	\$1,330 \$359,931 0.709682 75.0% / 64	\$1,400 \$309,977 0.704279 70.0% / 110	
Portfolio 11	\$910 \$767,334 0.709851 99.0% / 63	\$1,015 \$672,251 0.717366 95.0% / 22	\$1,120 \$579,696 0.719733 90.0% / 8	\$1,190 \$519,750 0.718449 85.0% / 13	\$1,260 \$462,651 0.715652 80.0% / 32	\$1,330 \$408,421 0.711586 75.0% / 51	\$1,400 \$356,278 0.706379 70.0% / 85	
Portfolio 12	\$875 \$863,657 0.706494 99.0% / 84	\$980 \$764,930 0.716192 95.0% / 31	\$1,120 \$637,038 0.721621 90.0% / 3	\$1,190 \$575,279 0.720551 85.0% / 4	\$1,260 \$516,221 0.717941 80.0% / 17	\$1,330 \$459,976 0.714039 75.0% / 39	\$1,400 \$405,715 0.709029 70.0% / 69	
Portfolio 13	\$840 \$958,394 0.702323 99.0% / 131	\$980 \$822,374 0.717688 95.0% / 19	\$1,120 \$690,505 0.723510 90.0% / 1	\$1,190 \$626,904 0.722671 85.0% / 2	\$1,260 \$565,920 0.720342 80.0% / 6	\$1,330 \$507,699 0.716641 75.0% / 28	\$1,400 \$451,551 0.711881 70.0% / 50	

Line 1: Monthly Payment

Line 2: Terminal Value

Line 3: Utility

Line 4: Certainty/Ranking

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Figure 12

555000" +2055360

### Projected Monthly and Annual Income ❖

(Amounts are rounded to the nearest dollar)

Year	Your projected monthly income	Your projected annual income	Year	Your projected monthly income	Your projected annual income	Year	Your projected monthly income	Your projected annual income
2003	\$1,120	\$13,440	2012	\$1,461	\$17,536	2021	\$1,907	\$22,881
2004	\$1,154	\$13,843	2013	\$1,505	\$18,062	2022	\$1,964	\$23,567
2005	\$1,188	\$14,258	2014	\$1,550	\$18,604	2023	\$2,023	\$24,274
2006	\$1,224	\$14,686	2015	\$1,597	\$19,162	2024	\$2,084	\$25,002
2007	\$1,261	\$15,127	2016	\$1,645	\$19,737	2025	\$2,146	\$25,752
2008	\$1,298	\$15,581	2017	\$1,694	\$20,329	2026	\$2,210	\$26,525
2009	\$1,337	\$16,048	2018	\$1,745	\$20,939	2027	\$2,277	\$27,321
2010	\$1,377	\$16,530	2019	\$1,797	\$21,567	2028	\$2,345	\$28,140
2011	\$1,419	\$17,025	2020	\$1,851	\$22,214			

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Figure 13

# Projected Beginning and Ending Balances ♦

(Amounts are rounded to the nearest dollar)

Year	Low-Range Scenario		Median Scenario		High-Range Scenario	
	Starting Balance	Ending Balance	Starting Balance	Ending Balance	Starting Balance	Ending Balance
2003	\$350,000	\$355,312	\$350,000	\$408,969	\$350,000	\$468,283
2004	\$355,312	\$286,420	\$408,969	\$394,025	\$468,283	\$530,582
2005	\$286,420	\$270,884	\$394,025	\$367,403	\$530,582	\$584,823
2006	\$270,884	\$288,358	\$367,403	\$408,047	\$584,823	\$644,724
2007	\$288,358	\$252,156	\$408,047	\$540,390	\$644,724	\$632,882
2008	\$210,568	\$188,064	\$454,138	\$464,410	\$534,226	\$503,890
2009	\$188,064	\$181,746	\$464,410	\$433,201	\$503,890	\$559,450
2010	\$181,746	\$169,857	\$433,201	\$406,040	\$559,450	\$623,532
2011	\$169,857	\$135,666	\$406,040	\$469,769	\$623,532	\$717,793
2012	\$135,666	\$105,478	\$469,769	\$503,678	\$717,793	\$787,610
2013	\$105,478	\$101,432	\$503,678	\$531,264	\$787,610	\$893,558
2014	\$101,432	\$97,205	\$531,264	\$509,867	\$893,558	\$917,516
2015	\$97,205	\$86,159	\$509,867	\$589,325	\$917,516	\$1,004,020
2016	\$86,159	\$69,324	\$589,325	\$504,990	\$1,004,020	\$989,484
2017	\$69,324	\$53,623	\$504,990	\$432,605	\$989,484	\$1,078,444
2018	\$53,623	\$40,568	\$432,605	\$523,190	\$1,078,444	\$1,121,909
2019	\$40,568	\$25,239	\$523,190	\$559,351	\$1,121,909	\$1,192,681
2020	\$25,239	\$6,610	\$559,351	\$529,166	\$1,192,681	\$1,240,563
2021	\$6,610	\$0	\$529,166	\$576,874	\$1,240,563	\$1,178,018
2022	\$0	\$0	\$576,874	\$654,969	\$1,178,018	\$1,461,164
2023	\$0	\$0	\$654,969	\$613,113	\$1,461,164	\$1,569,926
2024	\$0	\$0	\$613,113	\$671,191	\$1,569,926	\$1,767,593
2025	\$0	\$0	\$671,191	\$712,664	\$1,767,593	\$1,957,453
2026	\$0	\$0	\$712,664	\$574,891	\$1,957,453	\$2,001,100
2027	\$0	\$0	\$574,891	\$537,902	\$2,001,100	\$2,231,558
2028	\$0	\$0	\$537,902	\$545,958	\$2,231,558	\$2,476,683

93 94 95 96 97 98 99

Figure 14

Changing Asset Allocations						
Year	Mutual Funds			Variable Annuities		
	Stocks	Bonds	Short-Term Securities	Stocks	Bonds	Short-Term Securities
2003	100%	0%	0%	95%	3%	2%
2008	94%	6%	0%	94%	4%	2%
2013	86%	14%	0%	88%	5%	7%
2018	80%	20%	0%	81%	6%	13%
2023	74%	23%	3%	75%	6%	19%

Figure 15

2023-2024: 050599

	110 Recommended Strategy	111 Alternate Strategy B	112 Alternate Strategy C	113 Strategy for Your Desired Monthly Income	114	115	116	117	118	119	120	121	122	123
Initial Monthly Income	\$1,120	\$1,190	\$1,120	\$1,500										
Simulation Success Rate	90%	85%	90%	74%										
Product Mix	Mutual Funds 70% Variable Annuities 30%	Mutual Funds 70% Variable Annuities 30%	Mutual Funds 70% Variable Annuities 30%	Mutual Funds 100% Variable Annuities 0%										
Asset Allocation for Mutual Funds	Stocks 100% Bonds 0% Short-Term Securities 0%	Stocks 100% Bonds 0% Short-Term Securities 0%	Stocks 94% Bonds 6% Short-Term Securities 0%	Stocks 94% Bonds 6% Short-Term Securities 0%										
Asset Allocation for Variable Annuities	Stocks 95% Bonds 3% Short-Term Securities 2%	Stocks 95% Bonds 3% Short-Term Securities 2%	Stocks 94% Bonds 4% Short-Term Securities 2%	Not Applicable										

Figure 16

666060-4206660

# Investment Allocations with T. Rowe Price Mutual Funds

	Your Recommended Income Strategy	Alternate Strategy B	Alternate Strategy C
<b>Stocks</b>			
Equity Income Fund	31% \$75,950	31% \$75,950	29% \$71,050
Blue Chip Growth Fund	31% \$75,950	31% \$75,950	29% \$71,050
Small-Cap Stock Fund	20% \$49,000	20% \$49,000	19% \$46,550
International Stock Fund	18% \$44,100	18% \$44,100	17% \$41,650
	100% \$245,000	100% \$245,000	94% \$230,300
<b>Bonds</b>			
New Income Fund	0% \$0	0% \$0	4% \$9,800
High Yield Fund	0% \$0	0% \$0	2% \$4,900
International Bond Fund	0% \$0	0% \$0	0% \$0
	0% \$0	0% \$0	0% \$14,700
<b>Short-Term Securities</b>			
Short Term U.S. Government Fund	0% \$0	0% \$0	0% \$0
	0% \$0	0% \$0	0% \$0
<b>Total</b>	100% \$245,000	100% \$245,000	100% \$245,000

# Investment Allocations with T. Rowe Price Variable Annuities

	Your Recommended Income Strategy	Alternate Strategy B	Alternate Strategy C
<b>Equity Income Portfolio</b>	48% \$50,400	48% \$50,400	44% \$46,200
<b>Mid-Cap Growth Portfolio</b>	19% \$19,950	19% \$19,950	19% \$19,950
<b>New America Growth Portfolio</b>	5% \$5,250	5% \$5,250	4% \$4,200
<b>International Stock Portfolio</b>	18% \$18,900	18% \$18,900	16% \$16,800
<b>Personal Strategy Balanced Portfolio</b>	10% \$10,500	10% \$10,500	15% \$15,750
<b>Limited-Term Bond Portfolio</b>	0% \$0	0% \$0	2% \$2,100
<b>Total</b>	100% \$105,000	100% \$105,000	100% \$105,000

Figure 17



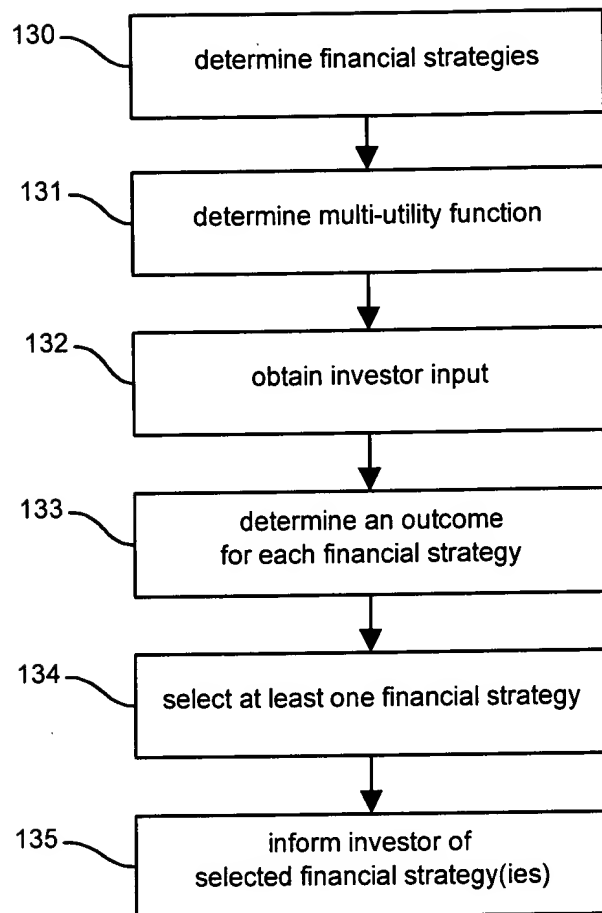


Figure 18